

RAJYA SABHA

[22 August, 2000]

Sr. No.	Name of State	March, 1999	March, 2000
23.	Tripura	10	238
24.	Uttar Pradesh	48307	229105
25.	West Bengal	4267	37563
26.	A and N Islands	—	265
27.	Chandigarh	—	0
28.	Daman and Diu	—	0
29.	Delhi	—	80
30.	Dadra and Nagar Haveli	—	0
31.	Lakshadweep	—	39
32.	Pondicherry	47	835
TOTAL:		434386	5333418

Fixed Deposits invited by M/s. Punjab Wireless Ltd.

3170. SHRI KHAN GHUFRAN ZAHIDI: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that M/s Punjab Wireless Limited (A Punjab Government Undertaking), had invited Fixed Deposits from the public during the year 1998;

(b) if so, the amount deposited with the Company and the prescribed period of maturity;

(c) whether it is also a fact that there are a number of complaints against the Company for non-payment of the maturity amount to the investors and even of not responding to the correspondence from them; and

(d) if so, the action being taken against the Company?

THE MINISTER OF STATE OF THE MINISTRY OF THE INFORMATION AND BROADCASTING AND MINISTER OF STATE OF THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI ARUN JAITLEY): (a) Yes Sir.

(b) As per balance sheet of company as at 31.03.98, the company had accepted fixed deposits of Rs. 6.62 crores from public. The deposits were accepted under Fixed Deposit

[22 August, 2000]

RAJYA SABHA

Schemes for periods ranging from 6 months to 36 months as per text of advertisement filed by the company with the Registrar of Companies office.

(c) and (d) A number of depositors have complained about non-refund of deposits by the company. The Registrar of Companies, Punjab had filed an application before the Hon'ble Company Law Board, New Delhi under section 58A(9) of the Companies Act, 1956 for passing suo-moto orders directing the company to refund the maturity amount of FDRs to the depositors. The Company Law Board passed an order for repayment of a number of deposits. The company instead of filing the required affidavit of compliance of the Company Law Board order, moved an application on 13.03.2000 seeking grant of extension of time for the compliance of the order. The Company Law Board is yet to pass orders on the request of the company and also on a large number of complaints from depositors.

The Company in the meanwhile has been put in provisional liquidation as per order of Hon'ble High Court of Punjab and Haryana passed on 27.07.2000.

Plastic currency notes

3171. SHRI PRANAB MUKHERJEE:

SHRI P. PRABHAKAR REDDY:

SHRI K. RAHMAN KHAN:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government are considering a proposal to issue plastic currency notes on the pattern of Australia, Singapore, Sri Lanka and Brazil;

(b) if so, the details thereof and the reasons therefor;

(c) whether the pros and cons of the proposal would be carefully considered and expert and technical advice would be sought for as to the feasibility and sustainability of the proposal; and

(d) what will be the status of the paper currency notes presently in circulation?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI BALASAHEB VIKHE PATIL): (a) to (d) Government has